

Daily Bullion Physical Market Report

Date: 18th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158159	158210
Gold	995	157526	157577
Gold	916	144874	144920
Gold	750	118619	118658
Gold	585	92523	92553
Silver	999	267500	268500

Rate as exclusive of GST as of 15th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th May 2026	158210	268500
14 th May 2026	161159	287193
13 th May 2026	160977	287720
12 th May 2026	151632	264867

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4561.90	-21.40	-0.45
Silver(\$/oz)	JUL 26	77.55	-4.04	-4.52

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,039.99	0.00
iShares Silver	15,222.81	59.11

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4553.35
Gold London PM Fix(\$/oz)	4528.00
Silver London Fix(\$/oz)	78.74

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4554.6
Gold Quanto	APR 26	158567
Silver(\$/oz)	MAY 26	75.95

Gold Ratio

Description	LTP
Gold Silver Ratio	58.83
Gold Crude Ratio	43.27

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	129070	28443	100627
Silver	22218	6023	16195

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	39776.58	-1333.20	-3.35%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 th May 07:30PM	United States	NAHB Housing Market Index	34	34	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Metals from gold to copper sank in a broad selloff in financial markets on Friday amid investor concerns that a war-driven surge in inflation may force global central banks to raise borrowing costs and drag down economic growth. Bullion fell as much as 3% to under \$4,520 an ounce, on pace for a roughly 3.3% weekly decline. Bond yields rose across the globe as doubts mounted over how quickly Middle East oil supplies can return to normal, while the dollar headed for its longest run of gains since March. That's putting pressure on commodities as they're priced in the greenback. Higher borrowing costs tend to cool the economy and weaken demand for metals like copper. The broad retreat in bond markets also dragged stocks lower, putting a sudden halt to the artificial intelligence-fueled equity rally that has helped boost industrial metals like copper. The red metal fell 2.8% while silver, which has traded in close tandem with copper, also reversed strong gains from earlier in the week and fell as much as 9.3%. The Strait of Hormuz, the vital waterway for energy flows, remains effectively closed with efforts to end the Iran war in limbo, prolonging the energy crisis and keeping inflation concerns high. Data this week from the US and Japan showed accelerating price pressures while oil headed for a weekly gain.
- ❖ Money managers have increased their bullish gold bets by 4,963 net-long positions to 100,627, weekly CFTC data on futures and options show. The net-long position was the most bullish in eight weeks. Long-only positions rose 4,403 lots to 129,070 in the week ending May 12. The long-only total was the highest in eight weeks. Short-only positions fell 560 lots to 28,443. The short-only total was the lowest in six weeks. Money managers have increased their bullish silver bets by 5,254 net-long positions to 16,195, weekly CFTC data on futures and options show. The net-long position was the most bullish in 18 weeks. Long-only positions rose 6,015 lots to 22,218 in the week ending May 12. The long-only total was the highest in 18 weeks. Short-only positions rose 761 lots to 6,023. The short-only total was the highest in more than three months.
- ❖ India's Central Board of Indirect Taxes & Customs amended the country's tariffs on gold, silver, palm oil and soybean oil. Gold, in any form, now has a tariff value of \$1,508 per 10 grams. Silver, in any form, now has a tariff value of \$2,810 per kilogram. Crude palm oil now has a tariff value of \$1,205 per metric tonne. Crude soya bean oil now has a tariff value of \$1,256 per metric tonne.
- ❖ The parallel declines for the big cryptocurrencies just as precious metals are selling off provides a clear sign that investors are shedding risk exposure on a grand scale. Gold, silver, Ethereum and Bitcoin are sliding in unison as global bond vigilantes roil stocks, while crude oil pushes higher. That said, there isn't going to be too much pressure on aggressive short-term traders to cut back on bearish positions as this month still has two weeks to run. This febrile mood looks far from over.
- ❖ India tightened rules for imports of silver, one of a number of measures to preserve foreign-exchange reserves and defend the rupee after the currency sank to an all-time low. The import of silver bars is now "restricted" rather than "free," the government said in a notification on Saturday. That means only shipments licensed by India's Directorate General of Foreign Trade can be brought into the country. The changes will be effective immediately. Prime Minister Narendra Modi's government had already decided to more than double import tariffs on gold and silver in an attempt to curb demand, protect the rupee and limit the economic damage from the war in the Middle East. The move followed a rare appeal from Modi, who urged citizens to forgo gold purchases to help shore up forex reserves. The Iran war has driven a sharp rally in oil prices, pushing up India's import bill. The government this week raised gasoline and diesel prices for the first time in four years. The Reserve Bank of India has also proposed a significant reduction in the taxes paid by foreign investors on the nation's bonds.
- ❖ Silver is under the most pressure among precious metals as the cross-asset hawkish repricing is dimming its appeal. Technical enthusiasts honed in on silver's breakout this week as the white metal reclaimed momentum and a stronger narrative. Saxo Bank's Ole Hansen recently noted that investors rediscovered silver's dual appeal as both a precious and industrial metal. Copper's record rally also reinforced the growing imbalances between strong demand and supply fears, which continues to prop up the metals complex. Now, with equities falling out of bed, the risk is that recent outperformers like silver are vulnerable to deleveraging and risk management flows. Gold is holding up better given that it's also lagged in the run-up to Friday's selloff. Metals retain a structurally bullish case longer-term in a world where they've become strategic geopolitical assets, yet they will have to reckon with prospects of upcoming Fed hikes in the more near term. Particularly as real yields and the dollar -- two of their key financial drivers -- are headed higher.
- ❖ Bolivia's central bank purchased 2.3 tons of locally produced gold between January and April, equivalent to \$335m, according to a report published by the institution. The bank sold 1.1 tons of gold in the same period for \$169.7m. The central bank must deliver 6.6 tons of gold sold forward to foreign financial entities in June, August and October. First delivery of 4.3 tons is due on June 15. Second deliver of 1.1 tons is due on Aug. 27. Third deliver of 1.2 tons is due on Oct. 9. The bank reported 23.5 tons of gold reserves worth \$3.5b as of April.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold and silver prices extended a decline as a lack of progress in reopening the Strait of Hormuz continued to fan inflation concerns that sent bond markets tumbling.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4460	4500	4530	4570	4600	4640
Silver – COMEX	Jul	72.70	74.00	75.40	75.70	77.00	78.50
Gold – MCX	Jun	154000	155000	157000	158000	159500	160500
Silver – MCX	Jul	254000	260000	265000	267000	272000	278000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.28	0.30	0.30

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5934	0.1118
Europe	3.1660	0.1240
Japan	2.7170	0.0830
India	7.0640	0.0440

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0556	0.0738
South Korea Won	1498.05	5.4000
Russia Rubble	72.9855	-0.1895
Chinese Yuan	6.8127	0.0255
Vietnam Dong	26352	7.0000
Mexican Peso	17.3389	0.1186

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.28	0.2800
USDINR	95.7775	0.0100
JPYINR	60.53	-0.2175
GBPINR	128.2975	-1.1475
EURINR	111.8625	-0.3775
USDJPY	158.49	0.6700
GBPUSD	1.3359	-0.0151
EURUSD	1.1638	-0.0070

Market Summary and News

❖ Indian bonds and the rupee look set to come under further pressure amid a further increase in oil prices that fueled inflation fears and triggered a selloff in global debt markets. India over the weekend tightened rules for imports of silver, one of a number of measures to preserve foreign-exchange reserves and defend the rupee after the currency sank to an all-time low. NOTE: RBI to hold 1t rupees 7-day variable rate repo auction Monday. INR should remain under pressure as the US-Iran conflict keeps oil prices elevated, Barclays strategists including Mitul Kotecha write in note. INR remains highly sensitive to oil prices, and unless oil prices decline and/or demand destruction results in reduced imports, the pressure on India's balance of payments may not ease quickly. Doesn't see govt's gold import duty hike to significantly affect the current account deficit; Additional measures to attract inflows and support INR may follow, such as reducing taxes on foreign bond investments. Such measures may help slow INR's depreciation at the margin, but we still expect USD/INR to move higher, as oil prices are unlikely to revert to pre-war levels and equity outflows show limited signs of reversing. USD/INR rose 0.2% to 95.9688 on Friday; also hit a record 96.1425 in session. Implied opening from forwards suggest spot may start trading around 95.97. Rupee is down 6.4% against the dollar in Asia's worst performance this year. 10-year yields rose 4bps to 7.06% on Friday; rose to as high as 7.10%, the highest level in over a month. Global Funds Buy Net INR13.3B of Indian Stocks on May 15: NSE. They bought 1.89 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 23.5 billion rupees of corporate debt. State-run banks bought 18.6 billion rupees of sovereign bonds on May 15, 2026: CCIL data. Foreign banks sold 29.5 billion rupees of bonds.

❖ Chinese leader Xi Jinping hailed the results of his meetings with US President Donald Trump and touted an agreement on a new relationship for their countries. Hungary's ambition to join the euro is changing the hierarchy of eastern European bond markets in a way that hasn't been seen in years. Colombia's economy grew faster than expected in the first quarter, potentially boosting President Gustavo Petro's leftist ally in this month's presidential vote. Turkey could see its budget deficit rise above official targets if the Iran war keeps energy prices elevated, Finance Minister Mehmet Simsek said. The United Arab Emirates will double its capacity to export crude oil bypassing the Strait of Hormuz by next year, as it seeks to reduce reliance on the shipping chokepoint.

❖ The dollar climbed for a fifth straight day amid a broad selloff in global bond markets while oil prices gained as doubts grow over whether energy supplies from the Middle East will normalize anytime soon. A Bloomberg gauge of the greenback posted its best weekly rally since March 6. The Bloomberg Dollar Spot Index is up 0.4% on Friday and more than 1.2% weekly. Brent crude climbed as much as 3.8%, approaching \$110 per barrel before paring gains. Speculative FX traders pared their bullish dollar wagers in the week through May 12 to \$5 billion, compared to \$7.6b the week prior, according to CFTC data aggregated by Bloomberg. Treasury two-year yields up six basis points to 4.077%, the highest since in over a year; t10-year yields soared more than 10 basis points on Friday; China's foreign minister told the official Xinhua News Agency that Strait of Hormuz should be reopened as soon as possible, after meetings between President Trump and Chinese leader Xi Jinping. All G-10 currencies retreated against the greenback on Friday; the yen slipped the least among peers while New Zealand and Australian dollars ranked as the biggest losers. USD/JPY rises a fifth day, its longest run of gains in more than three months; the pair went as high as 158.79, a fresh top for May. Strategists at Societe Generale SA recommended exiting Japanese interest-rate carry trades, citing "fiscal and monetary risks" escalating ahead of an expected BOJ hike in June. NOTE: Japan 20Y Yield Highest Since 1996, Bonds Dip on Inflation Fears. GBP/USD fell as much as 0.7% to 1.3315, lowest since April 8; the sterling has sunk 2.3% this week, the most since November 2024. Gilts tumbled after Manchester Mayor Andy Burnham secured a pathway to potentially challenge Keir Starmer for the UK prime minister's job, threatening a fresh bout of political instability that investors fear could result in more expansive fiscal policy. EUR/USD dropped as much as 0.45% to 1.1617, lowest since April 8; foreign demand for US assets and the dollar's role as a haven are making the greenback an attractive buy in the short term, according to RBC Capital Markets, which recommends long dollar positions against the euro and Swiss franc.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4925	95.6355	95.8025	96.1275	96.2375	96.3825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	160790
High	160992
Low	158150
Close	158547
Value Change	-3431
% Change	-2.12
Spread Near-Next	4600
Volume (Lots)	7420
Open Interest	7227
Change in OI (%)	-9.64%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 158000 SL 159500 TARGET 155000/154000

Silver Market Update



Market View	
Open	280000
High	283219
Low	268504
Close	271886
Value Change	-19216
% Change	-6.6
Spread Near-Next	8006
Volume (Lots)	14828
Open Interest	8247
Change in OI (%)	-1.31%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 267000 SL 272000 TARGET 260000/254000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.8300
High	96.0750
Low	95.6750
Close	95.7775
Value Change	0.0100
% Change	0.0104
Spread Near-Next	0.2850
Volume (Lots)	776110
Open Interest	2500543
Change in OI (%)	12.77%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 96.65 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A doji candle has been formed by the USDINR price continuously moving toward north toward 96.10 levels, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 60-68 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.50 and 96.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.2925	95.4950	95.6225	95.9225	96.1175	96.2350

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